

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "Authority") held on the 5th October 2017 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 1:30pm.

Present: Angela S. Berry (Chairman, Commissioner)
Kenneth Robinson (Commissioner)
Raj Barua (Commissioner) –participating by teleconference
William Francis (Commissioner)
Aaron Smith (Commissioner)

In Attendance: Paull Davis (Chief Financial Officer)
Michael Wells (Chief Technical Officer)

1. The Chairman called the meeting to order.
2. OVERDRAFT FACILITY

It was noted that the Authority has applied to Butterfield Bank to renew an overdraft facility in the amount of \$2,700,000 to facilitate the financing it requires to support the regulation of electricity and that the bank also requires an updated comfort letter supported by the Ministry of Finance to provide such overdraft facility. It was agreed that the overdraft facility is in the best interest of the Authority.

Accordingly, IT WAS RESOLVED that the Authority renew the overdraft facility (the "Overdraft Facility") in the amount of \$2,700,000 with Butterfield Bank (the "Bank"), and that the Authority be and is hereby authorized to provide any security therefor as the Bank may require.

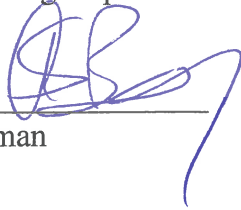
IT WAS FURTHER RESOLVED to approve, ratify and confirm the actions of the Chief Executive and Chief Financial Officer in negotiating the terms of the renewal of the Overdraft Facility and that the Chief Executive and/or the Chief Financial Officer be and are hereby authorized for and on behalf of the Authority to enter into the Overdraft Facility and are further authorized to execute any documents and take all such steps as may be necessary or expedient for the purposes of the Overdraft Facility, and all matters related thereto.

3. HIGH DEMAND SPECTRUM-1 (HDS-1)

It was noted that the Authority has incurred a budget overspend as a result of, inter alia, the additional work commissioned by the Authority to add America's Cup coverage obligations on successful HDS-1 bidders to expedite the roll out of 4G mobile coverage in the western end of Bermuda and the Great Sound, to ensure that there was an

appropriate level of robust telecommunication capacity during the America's Cup, which was deemed to be in the interest of the public.

Accordingly, IT WAS FURTHER RESOLVED to approve, the overspend of the HDS-1 budget up to a total aggregate expenditure of \$70,000.



Chairman